

# Building a Spending Plan: Step 3—How Much Is Your Total Income?<sup>1</sup>

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In this step you will determine your total monthly income. It is important to know your gross income (before any deductions are taken from your pay or wages) for income tax purposes. But for this step you should determine your **net income**, or what is left after deductions have been made from your wages or paycheck. Your net income is the amount of money you control to purchase your needs and wants as well as money to save.

Income is available from different sources. By filling in this chart, you can total your sources of monthly income. If you are paid weekly, then add in the four or five paychecks you receive for the month you have selected. If you are paid every two weeks, then add in two or three paydays for the month. (Some months will have three paydays. You can treat that as extra money for savings or other goals.)

For the rest of the steps in the *Building a Spending Plan* series, visit [http://edis.ifas.ufl.edu/topic\\_series\\_building\\_a\\_spending\\_plan](http://edis.ifas.ufl.edu/topic_series_building_a_spending_plan).



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Table 1.

<b>Monthly Net Income From All Sources</b>	
Source:	Amount: \$
Part-time income:	Amount: \$
Part-time income:	Amount: \$
Child support/Alimony:	Amount: \$
Public assistance/Foods stamps/WIC:	Amount: \$
Unemployment/Disability:	Amount: \$
Social Security:	Amount: \$
Retirement/Pension:	Amount: \$
Money from relatives:	Amount: \$
Other:	Amount: \$
Other:	Amount: \$
<b>Total of all above amounts</b>	<b>\$</b>